

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended		5 Years Ended	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
Los Angeles Capital	19,838,157	1.4%	1.5%	5.70%	5.69%	18,767,680	1.4%	1.5%	-10.86%	-10.91%	21,067,593	1.5%	1.5%	-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%	-6.73%	-6.90%	22.11%	21.84%	13.59%	13.35%	N/A	N/A
Total Structured Growth	19,838,157	1.4%	1.5%	5.70%	5.69%	18,767,680	1.4%	1.5%	-10.86%	-10.91%	21,067,593	1.5%	1.5%	-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%	-6.73%	-6.90%	22.11%	21.84%	13.59%	13.35%	11.19%	10.94%
Russell 1000 Growth				5.25%	5.25%				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-2.24%	-2.24%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																												
LSV	19,488,626	1.4%	1.5%	4.77%	4.74%	18,601,137	1.3%	1.5%	-9.65%	-9.73%	20,609,256	1.5%	1.5%	-5.44%	-5.53%	21,811,446	1.6%	1.5%	-0.80%	-0.89%	-11.20%	-11.47%	24.21%	23.77%	19.46%	19.00%	17.00%	16.55%
Russell 1000 Value				4.87%	4.87%				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-10.04%	-10.04%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Russell 1000 Enhanced Index																												
Los Angeles Capital	39,595,385	2.9%	3.0%	5.24%	5.22%	37,622,205	2.7%	3.0%	-10.17%	-10.22%	41,905,598	3.0%	3.0%	-1.02%	-1.07%	44,538,984	3.2%	3.0%	0.29%	0.24%	-6.15%	-6.31%	21.51%	21.27%	13.70%	13.46%	N/A	N/A
Russell 1000				5.07%	5.07%				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	-6.14%	-6.14%	20.43%	20.43%	12.34%	12.34%	N/A	N/A
S&P 500 Enhanced Index																												
Westridge	44,822,379	3.2%	3.0%	5.03%	5.00%	42,658,337	3.1%	3.0%	-9.05%	-9.12%	46,965,807	3.4%	3.0%	-2.97%	-3.04%	49,360,648	3.6%	3.0%	2.26%	2.18%	-5.21%	-5.46%	21.48%	21.12%	12.30%	11.98%	N/A	N/A
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	11.68%	N/A	N/A
130/30																												
State Street	14,462,287			3.98%	3.91%	13,908,513			-10.63%	-10.81%	12,748,248			-6.18%	-6.37%	13,525,291			-0.60%	-0.80%	-13.33%	-13.91%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
Total 130/30	14,462,287	1.0%	1.0%	3.98%	3.91%	13,908,513	1.0%	1.0%	-10.63%	-10.81%	12,748,248	0.9%	1.0%	-6.18%	-6.37%	13,525,291	1.0%	1.0%	-0.60%	-0.80%	-13.33%	-13.91%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	138,206,834	10.0%	10.1%	5.04%	5.01%	131,557,872	9.5%	10.1%	-9.87%	-9.94%	143,296,502	10.3%	10.1%	-2.82%	-2.89%	151,608,840	10.9%	10.1%	0.70%	0.62%	-7.35%	-7.60%	22.25%	21.86%	14.08%	13.76%	12.47%	12.22%
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	22,575,963	1.6%	1.7%	4.60%	4.53%	21,591,931	1.6%	1.7%	-11.27%	-11.46%	22,021,537	1.6%	1.7%	-6.16%	-6.35%	23,489,680	1.7%	1.7%	-3.47%	-3.66%	-15.93%	-16.50%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000 + 200bp				4.35%	4.35%				-9.43%	-9.43%				-4.09%	-4.09%				-2.60%	-2.60%	-11.71%	-11.71%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Enhanced																												
Research Affiliates	22,217,847	1.6%	1.7%	3.20%	3.13%	21,544,680	1.6%	1.7%	-6.56%	-6.75%	20,870,861	1.5%	1.7%	-6.81%	-7.00%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%	4.19%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-13.19%	-13.19%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
TOTAL SMALL CAP DOMESTIC EQUITY	44,793,810	3.2%	3.4%	3.90%	3.83%	43,136,611	3.1%	3.4%	-8.98%	-9.17%	42,892,398	3.1%	3.4%	-6.48%	-6.67%	45,886,078	3.3%	3.4%	-4.79%	-4.98%	-15.79%	-16.36%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000				4.19%	4.19%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-13.19%	-13.19%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																												
Large Cap - Active																												
Capital Guardian	42,300,622	3.1%	3.0%	6.85%	6.80%	39,637,927	2.9%	3.1%	-10.79%	-10.93%	42,235,896	3.0%	3.1%	-1.08%	-1.23%	44,750,479	3.2%	3.1%	0.75%	0.61%	-5.00%	-5.47%	26.71%	25.99%	21.84%	21.19%	15.49%	14.89%
LSV	39,478,222	2.9%	3.0%	5.98%	5.94%	37,359,070	2.7%	3.1%	-12.73%	-12.84%	40,609,656	2.9%	3.1%	-6.27%	-6.39%	45,428,193	3.3%	3.1%	-3.25%	-3.37%	-16.12%	-16.47%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	81,778,844	5.9%	6.1%	6.43%	6.38%	76,996,997	5.6%	6.1%	-11.74%	-11.87%	82,845,552	6.0%	6.1%	-3.67%	-3.80%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	-10.69%	-11.10%	29.24%	28.57%	23.57%	22.95%	18.89%	18.43%
MSCI EAFE - 50% Hedged				6.46%	6.46%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-8.31%	-8.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Value																												
DFA	9,839,120	0.7%	0.8%	1.70%	1.65%	9,674,534	0.7%	0.8%	-3.50%	-3.65%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	11,035,970	0.8%	0.8%	-3.72%	-3.92%	N/A	N/A	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Total Small Cap Value	9,839,120	0.7%	0.8%	1.70%	1.65%	9,674,534	0.7%	0.8%	-3.50%	-3.65%	10,042,378	0.7%	0.8%	-0.52%	-0.64%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	-5.99%	-6.51%	22.00%	21.03%	21.90%	20.93%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.30%	2.30%				-14.70%	-14.70%				-5.94%	-5.94%				-0.66%	-0.66%	-18.46%	-18.46%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
Small Cap - Growth																												
Vanguard	9,635,479	0.7%	0.8%	2.27%	2.24%	9,424,443	0.7%	0.8%	-8.24%	-8.33%	10,279,696	0.7%	0.8%	-4.76%	-4.84%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-11.85%	-12.13%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.30%	2.30%				-14.70%	-14.70%				-5.94%	-5.94%				-0.66%	-0.66%	-18.46%	-18.46%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	101,253,443	7.3%	7.6%	5.54%	5.50%	96,095,974	7.0%	7.6%	-10.63%	-10.75%	103,167,626	7.4%	7.6%	-3.84%	-3.97%	112,014,613	8.1%	7.7%	-1.56%	-1.70%	-10.71%	-11.11%	28.72%	28.02%	24.09%	23.43%	17.79%	17.15%
MSCI EAFE - 50% Hedged				6.46%	6.46%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-8.31%	-8.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	192,859,283	14.0%	14.9%	1.47%	1.45%	190,520,373	13.8%	15.0%	-0.98%	-1.03%	197,959,539	14.2%	15.0%	1.68%	1.63%	196,540,726	14.2%	15.1%	1.92%	1.87%	4.13%	3.95%	7.51%	7.29%	4.65%	4.44%	5.85%	5.64%
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed																												
Hyperion	46,440,464	3.4%	3.9%	-1.86%	-1.88%	48,728,335	3.5%	3.9%	-7.92%	-7.97%	52,952,578	3.8%	3.9%	-0.95%	-1.00%	53,494,023	3.9%	3.9%	-1.73%	-1.78%	-12.04%	-12.19%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%	-0.57%				4.18%	4.18%				3.15%	3.15%				3.88%	3.88%	11.00%	11.00%						
Core Plus/Enhanced																												
Clifton Group	56,945,349	4.1%	3.9%	-0.73%	-0.73%	57,405,513	4.2%	3.9%	3.69%	3.69%	57,708,809	4.1%	3.9%	3.99%	3.99%	55,491,470	4.0%	3.9%	4.41%	4.41%	11.77%	11.77%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	55,757,457	4.0%	3.9%	0.52%	0.50%	55,849,953	4.0%	3.9%	1.02%	0.95%	55,331,126	4.0%	3.9%	2.92%	2.45%	54,017,506	3.9%	3.9%	2.01%	1.95%	6.20%	5.97%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	112,702,806	8.2%	7.7%	-0.11%	-0.12%	113,255,466	8.2%	7.7%	2.38%	2.35%	113,039,935	8.1%	7.7%	3.27%	3.23%	109,508,976	7.9%	7.8%	3.21%	3.18%	9.00%	8.88%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%				

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

Index	April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006	
	Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net				
Bank of ND	97,433,970	7.1%	6.7%	-0.86%	-0.87%	98,249,924	7.1%	6.8%	2.96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264	7.1%	6.8%	3.11%	3.09%	8.47%	8.41%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32%
Total Index	97,433,970	7.1%	6.7%	-0.86%	-0.87%	98,249,924	7.1%	6.8%	2.96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264	7.1%	6.8%	3.11%	3.09%	8.47%	8.41%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)				-0.59%	-0.59%				2.53%	2.53%				3.10%	3.10%				3.01%	3.01%	8.24%	8.24%	6.00%	6.00%	3.04%	3.04%	4.35%	4.35%
BBB Average Quality																												
Wells Capital (formerly Strong)	195,239,872	14.1%	14.9%	0.57%	0.55%	194,095,527	14.1%	15.0%	0.42%	0.36%	196,251,860	14.1%	15.0%	2.04%	1.98%	193,933,169	14.0%	15.1%	1.53%	1.48%	4.63%	4.44%	8.16%	7.93%	5.09%	4.86%	6.82%	6.59%
Lehman US Credit Baa				1.30%	1.30%				-1.05%	-1.05%				1.90%	1.90%				1.67%	1.67%	3.84%	3.84%	7.54%	7.54%	4.47%	4.47%	6.59%	6.59%
TOTAL DOMESTIC FIXED INCOME	644,676,395	46.7%	48.2%	0.31%	0.30%	644,849,625	46.7%	48.3%	0.04%	0.00%	659,232,849	47.4%	48.4%	2.04%	2.00%	651,312,158	47.0%	48.7%	1.89%	1.84%	4.34%	4.19%	7.29%	7.11%	4.12%	4.01%	5.57%	5.43%
Lehman Aggregate (4)				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%	4.13%	4.13%	4.87%	4.87%
INFLATION PROTECTED ASSETS																												
Northern Trust Global Investments	142,256,294	10.3%	10.0%	-2.00%	-2.00%	150,187,831	10.9%	10.0%	5.45%	5.44%	151,127,642	10.9%	10.1%	5.08%	5.07%	146,169,453	10.5%	10.1%	4.58%	4.57%	13.58%	13.54%	3.98%	3.93%	3.83%	3.78%	N/A	N/A
Western	141,211,507	10.2%	10.0%	-1.28%	-1.29%	148,046,494	10.7%	10.0%	3.87%	3.84%	150,135,547	10.8%	10.1%	4.19%	4.16%	145,031,121	10.5%	10.1%	5.17%	5.14%	12.35%	12.25%	3.46%	3.35%	3.43%	3.40%	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	283,467,801	20.5%	20.0%	-1.64%	-1.65%	298,234,325	21.6%	20.1%	4.66%	4.64%	301,263,189	21.6%	20.2%	4.63%	4.62%	291,200,574	21.0%	20.3%	4.87%	4.85%	12.96%	12.89%	3.72%	3.64%	3.63%	3.59%	N/A	N/A
LB US TIPS Index				-2.11%	-2.11%				5.18%	5.18%				4.97%	4.97%				4.54%	4.54%	12.98%	12.98%	4.07%	4.07%	3.96%	3.96%	N/A	N/A
REAL ESTATE																												
JP Morgan	84,680,010	6.1%	5.5%	0.00%	-0.12%	89,653,515	6.5%	5.5%	-5.96%	-6.29%	87,703,157	6.3%	5.5%	3.18%	2.82%	85,060,620	6.1%	5.5%	3.48%	3.12%	0.41%	-0.75%	17.61%	16.00%	N/A	N/A	N/A	N/A
NCREIF Total Index				1.06%	1.06%				3.21%	3.21%				3.21%	3.21%				3.56%	3.56%	11.48%	11.48%	17.24%	17.24%	17.14%	17.14%	N/A	N/A
CASH EQUIVALENTS																												
Bank of ND	82,826,435	6.0%	5.3%	0.15%	0.15%	77,837,146	5.6%	5.1%	0.70%	0.70%	54,155,975	3.9%	4.8%	0.96%	0.96%	49,156,756	3.5%	4.2%	1.24%	1.24%	3.08%	3.08%	5.36%	5.36%	4.10%	4.10%	3.00%	3.00%
90 Day T-Bill				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.42%	3.42%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%
TOTAL INSURANCE TRUST	1,379,904,728	100.0%	100.0%	0.79%	0.76%	1,381,365,068	100.0%	100.0%	-1.38%	-1.45%	1,391,711,696	100.0%	100.0%	1.35%	1.28%	1,386,239,639	100.0%	100.0%	1.91%	1.84%	2.67%	2.42%	10.61%	10.30%	7.25%	7.02%	8.01%	7.78%
POLICY TARGET BENCHMARK				0.67%	0.67%				0.04%	0.04%				2.04%	2.04%				2.69%	2.69%	5.52%	5.52%	9.56%	9.56%	7.10%	7.10%	7.44%	7.44%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index.

(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.